

1 Randal R. Leonard, Esq.
2 Nevada Bar No. 006716
3 500 South 8th Street
4 Las Vegas, NV 89101
5 (702) 598-3667
6 Attorney for Debtor

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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:

DANNY D. SIMPKINS,

Debtor.

Case No.: BK-S-09-20846-BAM

Chapter 13

MOTION TO AVOID LIEN

Hearing Date: September 17, 2009

Hearing Time: 3:30 p.m.

COMES NOW Debtor(s) DANNY D. SIMPKINS, by and through counsel, Randal R. Leonard, Esq., and hereby moves that this Court enter an Order avoiding the lien in second position against that property commonly known as 1549 Silver Falls Avenue, Las Vegas, NV 89123 in favor of Specialized Loan Services. L.L.C. (SLS). This Motion is based upon the pleadings and papers in file herein and the Memorandum of Points and Authorities attached hereto.

Dated this 13th day of August 2009.

Randal R. Leonard, Esq.

Randal R. Leonard, Esq.
Nevada Bar No. 006716
500 South 8th Street
Las Vegas, NV 89101
(702) 598-3667
Attorney for Debtor

MEMORANDUM OF POINTS AND AUTHORITIES

I.

STATEMENT OF THE FACTS

Debtor filed the instant matter on or about June 23, 2009. Rick A. Yarnall, Esq. was duly appointed as the Trustee in this matter.

On or about January 21, 2005 Debtor purchased that certain real property commonly known as 549 Silver Falls Avenue, Las Vegas, NV 89123 for a total purchase price of \$408,000.00. A true and correct copy of the deed transferring said property to Debtor is attached as Exhibit A. In order to purchase the above property, Debtor signed a Note secured by a Deed of Trust in first position in favor of The Bank of New York Mellon, fka The Bank of New York (BNY). The total amount owing the 1st is \$326,400.00. Please see BNY's Proof of Claims attached hereto as Exhibit B. Debtor also signed a Note secured by a Deed of Trust in second position in favor of Specialized Loan Services (SLS) as well. The total amount owing the 2nd is \$59,693.07. As SLS has not filed a Proof of Claim, please see SLS's Mortgage Statement attached hereto as Exhibit C.

Debtor recently employed Vegas Valley Appraisers to appraise the subject property. The appraisal is attached as Exhibit D and was determined to be \$210,000.00. Therefore, because the Note in first position is owed approximately \$326,400.00 as according to the Proof of Claim attached as Exhibit B, the Note in second position held by SLS is wholly unsecured.

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II.

SLS DOES NOT HAVE A SECURED CLAIM REGARDING THEIR LOAN IN SECOND POSITION

11 U.S.C. § 506(a) bifurcates a creditor's allowed secured claim into two parts: (1) secured to the extent of the value of the property to which the creditor's interest attached; and (2) unsecured to the extent the claim exceeds the value of the underlying property. Therefore, not all secured interests will be "secured claims" in bankruptcy cases. In re Zimmer, 313 F.3d 1220 (9th Cir. 2002). Additionally, the Zimmer case holds that if the value of the first lien secured by real property is more than the value of the property itself, then the second lien is wholly unsecured and may be stripped off. Id.

In this matter, BNY holds the lien in first position against the Debtor's property commonly known as 1549 Silver Falls Avenue, Las Vegas, NV 89123. The principal balance owing to BNY is \$326,400.00. SLS also holds a lien in second position against the above property and the principal balance owing on the second lien is \$59,693.07. Since the appraisal of the subject property is \$210,000.00 and is less than the amount owed to the first lien in this case held in favor of BNY, then the second lien in favor of SLS is wholly unsecured and can be "stripped off."

III.

SLS'S LIEN IN SECOND POSITION IS VOID

11 U.S.C. § 506(d) states in relevant part as follows:

(d) To the extent that a lien secures a claim against the debtor that is not an allowed secured claim, such lien is void, unless-

- (1) such claim was disallowed only under section 502(b)(5) or 502(e) of this title; or
- (2) such claim is not an allowed secured claim due only to the failure of any entity to file a proof of such claim under section 501 of this title.

1 As a result of the fact that SLS's lien in second position is not an allowed secured claim
2 under section 506(a), section 506(d) would therefore render the lien void.

3 **IV.**

4 **SLS'S CONTRACT RIGHTS MAY BE MODIFIED**
5 **THROUGH DEBTOR'S CHAPTER 13 PLAN**

6 11 U.S.C. § 1322(b)(2) allows a debtor to modify the rights of secured claim holders
7 except those secured claim holders who have claims secured by the debtor's principal residence.
8 Nevertheless, the Zimmer case cited above allows a debtor to modify the rights of those claims
9 that are wholly unsecured even where the lien question is against the debtor's principal
10 residence.

11 In conclusion, Debtor respectfully requests that the Court allow the Debtor to treat SLS's
12 lien in second position as a wholly unsecured claim. Further, Debtor respectfully requests that
13 the Court enter an Order that SLS's lien in second position have no further force or effect against
14 that certain real property commonly known as 1549 Silver Falls Avenue, Las Vegas, NV 89123.

15 Dated this 13th day of August 2009.

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18 **Randal R. Leonard, Esq.**

19 Randal R. Leonard, Esq.
20 Nevada Bar No. 006716
21 500 South 8th Street
22 Las Vegas, NV 89101
23 (702) 598-3667
24 Attorney for Debtor
25

EXHIBIT A

20050121-0002563

Fee: \$17.00 RPTT: \$2,080.00
H/C Fee: \$0.00

01/21/2005 13:42:12
T20050014035

Requestor:
CHICAGO TITLE

Frances Deane RMS
Clark County Recorder Pgs: 4

APN: 177-23-410-032
Affix R.P.T.T. \$2,080.00

WHEN RECORDED MAIL TO and MAIL TAX
STATEMENT TO:

DANNY D. SIMPKINS
287 S. Robertson #204
Beverly Hills, CA 90211

④

7

ESCROW NO: 04122845-067-MLB

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That

Deanna Otton, a married woman as her sole and separate property

in consideration of \$10.00 and other valuable consideration, the receipt of which is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to

Danny D. Simpkins, A Single Man

all that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Subject to: 1. Taxes for the current fiscal year, paid current.
2. Conditions, covenants, restrictions, reservations, rights, rights of way and easements now of record, if any.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

Witness my/our hand(s) on December 20, 2004

SELLERS:

Deanna Otton
Deanna Otton

ESCROW NO: 04122845-067-MLB

STATE OF NEVADA)
) ss.
COUNTY OF Clark)

Escrow No. 04122845-067-MLB

On this 1/14/05

appeared before me, a Notary Public,

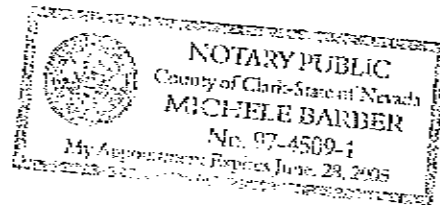
Deanna Otton

personally known or proven to me to be the person(s) whose name(s) is/are subscribed to the above instrument, who acknowledged that he/she/they executed the instrument for the purposes therein contained.

Michelle Barber

Notary Public

My commission expires:



ESCROW NO: 04122845-067-MLB

EXHIBIT A

Lot One Hundred Seventy-six (176) in Block Four (4) of SILVERADO TRAILS - UNIT 1, as shown by map thereof on file in Book 72 of Plats, Page 71 in the Office of the County Recorder of Clark County, Nevada

NOT FOR RECORD

State of Nevada

Declaration of Value

1. Assessor's Parcel Number(s)

a) 177-23-410-032

b)

c)

d)

2. Type of Property:

- a) ☐ Vacant Land b) ☒ Single Fam. Resi
 c) ☐ Condo/Townhse d) ☐ 2-4 Plex
 e) ☐ Apt. Bldg. f) ☐ Comm'l/Ind'l
 g) ☐ Agricultural h) ☐ Mobile Home
 i) ☐ Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Documentation/Instrument #: _____
 Book: _____ Page: _____
 Date of Recording: _____
 Notes: _____

3. Total Value/Sales Price of Property: \$408,000.00Deed in Lieu of Foreclosure Only (value of property): ()Transfer Tax Value: \$408,000.00Real Property Transfer Tax Due: \$2,080.80

4. If Exemption Claimed:

a. Transfer Tax Exemption, per NRS 375.090, Section: _____

b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature Dianna OttonCapacity SellerSignature Danny SimpkinsCapacity Buyer

SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name: Dianna OttonAddress: 1549 Silver Falls Ave.City: Las VegasState: Nevada Zip: 89123

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: Danny SimpkinsAddress: 287 S. Robertson #204City: Beverly HillsState: CA Zip: 90211

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Chicago TitleAddress: 3980 Howard Hughes ParkwayCity/State/Zip: Las Vegas, NV 89109Escrow #: 04122845-067

AN ADDITIONAL RECORDING FEE OF \$1.00 WILL APPLY FOR EACH DECLARATION OF VALUE FORM PRESENTED
 TO CLARK COUNTY, EFFECTIVE JUNE 1, 2004.

2563

EXHIBIT B

Case 09-20846-bam Claim 2-1 Filed 07/01/09 Page 1 of 26

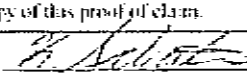
UNITED STATES BANKRUPTCY COURT DISTRICT OF NEVADA		PROOF OF CLAIM 13
Name of Debtor Dannay D. Simpkins, Jr.	Case Number 09-20846-bam	(Leave space for court use)
NOTE: This form shall NOT be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. Section 503.		
Name of Creditor (The person or other entity to whom the debtor owes money or property) The Bank of New York Mellon, fka The Bank of New York as Successor in interest to JPMorgan Chase Bank, NA as Trustee for Structured Asset Mortgage Investments II Inc. Bear Stearns ALT-A Trust 2005-3, Mortgage Pass-Through Certificates, Series 2005-3	<input type="checkbox"/> Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check box if you have never received any notices from the bankruptcy court in this case. <input type="checkbox"/> Check box if the address differs from the address on the envelope sent to you by the court.	
Name & address where notices and payments should be sent: America's Servicing Company as servicer for One Home Campus, MAC ID#X2302-040 Des Moines, IA 50328		
Account or other number by which creditor identifies debtor: 4218059141 / 09-74450	Check here if this claim: <input type="checkbox"/> replaces <input type="checkbox"/> amends a previously filed claim, dated _____	
1. BASIS FOR CLAIM <input type="checkbox"/> Goods sold <input type="checkbox"/> Services performed <input checked="" type="checkbox"/> Money loaned <input type="checkbox"/> Personal injury/wrongful death <input type="checkbox"/> Taxes <input type="checkbox"/> Other _____		
<input type="checkbox"/> Retiree benefits as defined in 11 U.S.C. §1114(a) <input type="checkbox"/> Wages, salaries, and compensation (FILL OUT BELOW) Your Social Security # _____ Unpaid compensation for services performed from _____ (date) _____ To _____ (date) _____		
2. Date debt was incurred: January 7, 2005 3. If court judgment, date obtained: _____		
4. Total amount of claim at time case filed: \$326,400.00 If all or part of your claim is secured or entitled to priority, also complete Item 5 or 6 below. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach an itemized statement of all interest or additional charges.		
5. Secured Claim. <input checked="" type="checkbox"/> Check this box if your claim is secured by collateral (including a right of setoff) Brief description of collateral: <input checked="" type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other _____ Amount of arrearages, and other charges at time case filed included in secured claim, if any: \$18,990.39* * Arrearages, as set forth in Schedule "A" attached. Plus accruing interest, late charges.	6. Unsecured Priority Claim. <input type="checkbox"/> Check this box if you have an unsecured priority claim Amount entitled to priority \$ _____ Specify the priority of the claim: <input type="checkbox"/> Wages, salaries, or commissions up to \$4,650* earned within 90 days before filing of the bankruptcy petition, or cessation of the debtor's business, whichever is earlier- 11 U.S.C. §507(a)(3) <input type="checkbox"/> Contributions to an employee benefit plan- 11 U.S.C. § 507(a)(4) <input type="checkbox"/> Up to \$2,100* of deposits toward purchase, lease or rental of property or services for personal, family or household use- 11 U.S.C. § 507(a)(6) <input type="checkbox"/> Alimony, maintenance, or support owed to a spouse, former spouse, or child- 11 U.S.C. § 507(a)(7) <input type="checkbox"/> Taxes or penalties owed to governmental units- 11 U.S.C. § 507(a)(8) <input type="checkbox"/> OTHER-Specify applicable paragraph of 11 U.S.C. § 507(a)(____). *Amounts are subject to adjustment on 4/1/98 and every three years thereafter with respect to cases commenced on or after the date of adjustment.	
7. Credits: The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim. 8. Supporting documents: Attach copies of supporting documents, such as promissory notes, purchase orders, invoices, itemized statements of nursing accounts, contracts, court judgments, mortgages, security agreements, and evidence of perfection of lien. DO NOT SEND ORIGINAL DOCUMENTS. If the documents are not available, explain. If the documents are voluminous, attach a summary. 9. Date-Stamped copy: To receive an acknowledgment of the filing of your claim, enclose a stamped, self-addressed envelope and a copy of this proof of claim.		(This space for court use)
Date: July 1, 2009  WHITE & ASSOCIATES, counsel for creditor		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both 18 U.S.C. §§ 152 & 3571		

EXHIBIT C



8742 Lucan Blvd.
Suite 300
Highlands Ranch, CO 80129
1-800-315-4SLS (4757)

MONTHLY MORTGAGE STATEMENT

Statement Date: 03/18/09
Account Number: 1000531334

Payment Summary

Payment Due Date: 04/01/09
Current Payment: \$531.43
Past Due Payments: \$2,125.72
Escrow Payment: \$0.00
Amort Fee Payment: \$0.00
Optional Ins. Payment: \$0.00
Outstanding Late Charges/Fees: \$318.55
Suspense Balance: \$0.00

Total Amount Due: \$2,975.70

Account Summary

Principal Balance*: \$59,693.07
Escrow Balance: \$0.00
Interest Rate: 9.875%
Interest Paid to Date: \$0.00
Taxes Paid to Date: \$0.00

*This principal balance does not reflect the total amount required to pay your loan in full.

* 0230852 000008926 09SLO2 0916845

DANNY D SIMPKINS

GLAM 9310 SOUTH EASTERN AVE #105

LAS VEGAS NV 89123-6844

|||||

Property Address:

1549 SILVER FALLS AVE
LAS VEGAS NV 89123

IMPORTANT NOTES

- Specialized Loan Servicing is committed to courteous and responsive service, accurate and timely handling of your payments and simple, direct answers to your questions.
- Specialized Loan Servicing is pleased to offer a quick and easy way to make your mortgage payment. You may now sign up for our Automatic Payment Drafting by calling our Customer Care Center. Simply contact a customer care associate by calling 1-800-315-4SLS (4757) during our regular business hours, Monday through Friday, 7:00 am to 6:00 pm MST.
- For up to the minute information about your account, use our 24-hour automated information system. You can also access account information or make your monthly payment by going to our website at: www.sls.net. For questions regarding this statement, to make a payment or general account information please call our Customer Care Center at 1-800-315-4SLS (4757) associates are available to assist you Monday through Friday, 7:00 am - 6:00 pm MST. TDD 1-800-268-9419, Monday through Friday, 8:00 am to 5:00 pm MST.

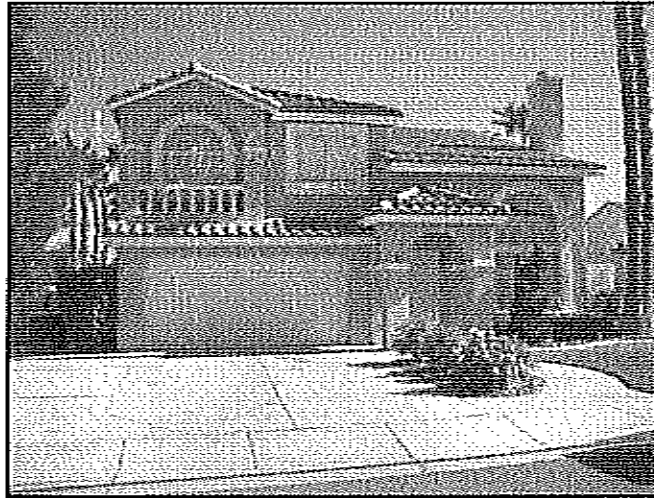
Thank you for your business!

TRANSACTION SUMMARY

Date	Description	Total	Interest	Principal	Escrow/ Impound	Late Charge	Fees/ Advances
03/02/09	Fees Billed prop inspection fee	10.35	0.00	0.00	0.00	0.00	10.35
03/11/09	Fees Billed corp adv 1 borrrrecadv	115.00	0.00	0.00	0.00	0.00	115.00

EXHIBIT D

Borrower	n/a	File No.	907-04
Property Address	1549 Silver Falls Ave		
City	Las Vegas	County	Carr
State	NV	Zip Code	89123-3530
Client	Danny Simpkins		



07/09/2009

1549 Silver Falls Ave
 Sherado Trails-Unit #1 Plat book 72 Page 71 Lot 176 Block 4
 Las Vegas , NV 89123-3530

Tanya Jackson
 1549 Silver Falls Avenue
 North Las Vegas , NV 89061

GP Residential	1
GP Residential Certifications Addendum	4
Market Conditions Addendum to the Appraisal Report	6
Market Area Trend	7
Subject Photos	8
Photograph Addendum	9
Comparable Photos 1-3	10
Location Map	11
Flat Map	12
Invoice	13

Shawn Kinney

File #: 907-04 Page #1

RESIDENTIAL APPRAISAL SUMMARY REPORT

File #: 907-04

SUBJECT	Property Address: 1549 Silver Falls Ave		City: Las Vegas		State: NV Zip Code: 89123-3830	
	County: Clark		Legal Description: Silverado Trails Unit #1 Plat book 72 Page 71 Lot 176 Block 4		Assessor's Parcel #: 177-23-410-032	
	Tax Year: 2009 F.E. Taxes: \$ 2,245.44 Special Assessments: \$ 0		Borrower (if applicable): n/a			
	Current Owner of Record: Simpkins		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufacture Housing			
ASSIGNMENT	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) H.O.A.		H.O.A. \$ 180.00 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month		Census Tract: 0028.14	
	Market Area Name: Silverado Trails		Map Reference: 55-C2			
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined) or <input type="checkbox"/> Other type of value (describe)					
	This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective					
MARKET AREA DESCRIPTION	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)					
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)					
	Intended Use: Market Value for the use in Bankruptcy Court.					
	Intended Users (by name or type): Danny Simpkins, Randal R. Lenard Attorney At Law.					
MARKET AREA DESCRIPTION	Client: Danny Simpkins		Address: 1549 Silver Falls Avenue, Las Vegas, NV 89123			
	Appraiser: Shawn Kinney		Address: 5604 Distant Drum, North Las Vegas, NV 89061			
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (<5%) <input checked="" type="checkbox"/> Vacant (>5%)		One-Unit Housing AGE: 125 Low 4 290 High 13 200 Fed 9	
	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Present Land Use: One Unit 70% 5% 2-4 Unit 5% 5% * To: *	
MARKET AREA DESCRIPTION	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	
	Market Area boundaries, description, and Market Conditions (including support for the above characteristics and trends): Market Area boundaries are Peopole Road on the North, St. Rose Pkwy. on the South, Eastern Avenue on the East, and Barruda Road on the West.					
	The subjects market area declined approx. 35.6% from 07/2003-06/2009 based on a value trend of comparable properties. New construction activity has slowed as REO properties increased in the market. Unemployment rate for Las Vegas May of 09 was 11.1%, job growth is down 6.3%. U.S. average unemployment rate as of May of 09 was 9.4%, job growth was down 4.1%.					
	See Market Conditions Addendum for detailed description.					
MARKET AREA DESCRIPTION	Directions: none given see plat map		Size Area: 0.17 acres +/-			
	Zoning Classification: R-1		Description: Single-Family Residential (5 Units per Acre)			
	(R-1) Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Legal <input type="checkbox"/> No zoning		Are CCA's applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		Ground Rent (if applicable): \$			
MARKET AREA DESCRIPTION	Actual Use as of Effective Date: single family residential		Use as appraised in this report: single family residential			
	Summary of Highest & Best Use: N/A. The subject is being Appraised AS-IS in it's current use.					
	Utilities: Public Other Provider/Description		Off-site improvements Type		Public/Private Topography flat	
	Electricity: <input checked="" type="checkbox"/> typical for area		Street: asphalt gated		Size: .17 +/- Acre.	
MARKET AREA DESCRIPTION	Gas: <input checked="" type="checkbox"/> typical for area		Curb/Gutter: concrete		Shape: corner/rectangular	
	Water: <input checked="" type="checkbox"/> typical for area		Sidewalk: concrete		Drainage: appears adequate	
	Sanitary Sewer: <input checked="" type="checkbox"/> typical for area		Street Lights: Mercury Vapor		View: no neighborhood	
	Storm Sewer: <input checked="" type="checkbox"/> typical for area		Flow: n/a			
MARKET AREA DESCRIPTION	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul-de-Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)					
	FEMA Spec Flood Hazard Area: Yes <input checked="" type="checkbox"/> No FEMA Flood Zone: X		FEMA Map #: 32003C2569E		FEMA Map Date: 9/27/2002	
	Site Comments: Typical site improvements for the area.					
DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation	
	# of Units: 1 <input type="checkbox"/> Apt Unit		Foundation: concrete slab		Slab: concrete	
	# of Stories: 2		Exterior Walls: frame stucco		Crawl Space: n/a	
	Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Apt. <input type="checkbox"/>		Roof Surface: concrete tile		Basement: n/a	
DESCRIPTION OF THE IMPROVEMENTS	Design (Style): traditional 2-story		Gutters & Downspouts: metal		Sump Pump: <input type="checkbox"/> n/a	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Undeveloped		Window Type: double pane		Compress: <input type="checkbox"/> n/a	
	Actual Age (Yrs): 13		Storm Screens: woven mesh		Sewerage: none visible	
	Effective Age (Yrs): 4				Infiltration: none visible	
DESCRIPTION OF THE IMPROVEMENTS	Interior Description		Appliances		Acids <input type="checkbox"/> None	
	Floors: tile-carpet/good		Refrigerator: <input checked="" type="checkbox"/> Stairs: <input type="checkbox"/> Frig(s) # 1		Woodstove(s) #	
	Walls: drywall/good		Range/Oven: <input checked="" type="checkbox"/> Drop Stair: <input type="checkbox"/> Patio: cocon/flagstone		Car Storage: <input type="checkbox"/> None	
	Trim/Finish: wood/paint/good		Disposal: <input checked="" type="checkbox"/> Scuff: <input checked="" type="checkbox"/> Deck: cool decking		Garage: # of cars (2 Total)	
DESCRIPTION OF THE IMPROVEMENTS	Bath floor: tile-vinyl/good		Dishwasher: <input checked="" type="checkbox"/> Downspout: <input type="checkbox"/> Porch: covered		Attch: <input type="checkbox"/> Detach: <input type="checkbox"/>	
	Bath/Walkout: tile/good		Floor: <input type="checkbox"/> Porch: concrete block		St-h: 2 Cars	
	Doors: hollow core/good		Pool: pool/spa		Carpot: <input type="checkbox"/>	
					Driveway: x 2-cars	
DESCRIPTION OF THE IMPROVEMENTS	Finished area above grade contains: 7 Rooms 4 Bedrooms 2.5 Baths		1,979 Square Feet of Gross Living Area Above Grade		Surface: concrete	
	Additional features: tile flooring, granite kitchen counters, water softener, tie face fireplace, security front door, built in bbq, mirrored closet doors, and a finished garage with an automatic door opener.					
	Describe the condition of the property (including physical, functional and external obsolescence): The improvements are noted to be in good condition with no physical, functional or external inadequacies noted. The subject's effective age is based on the current condition of the house as of the inspection date. The subject's roof appears to be in good condition, with no visible damage from the street. Utilities were on.					

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 907-04

TRANSFER HISTORY	My research <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
	Data Source(s): MLS/Clark County Assessor									
	1st Prior Subject Sale/Transfer		Analysis of sales/transfers history and/or any current agreement of sale listing: No prior sales or transfers of the subject property within three years of the appraisal.							
	Date:	n/a								
	Price:									
	Source(s):									
	2nd Prior Subject Sale/Transfer									
	Date:	n/a								
	Price:									
	Source(s):									
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.									
	FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
	Address: 1549 Silver Falls Ave Las Vegas, NV 89123-3630		1436 Silver Knoll Avenue Las Vegas, NV 89123-3638		680 Lusterview Court Las Vegas, NV 89123-3668		1149 Caper Tree Court Las Vegas, NV 89123-5506			
	Proximity to Subject		0.08 miles NW		0.69 miles W		0.38 miles W			
	Sale Price		\$ 199,000		\$ 191,000		\$ 227,000			
	Sale Price/GLA		\$ 127.73/sq ft		\$ 98.91/sq ft		\$ 105.68/sq ft			
	Data Source(s)		MLS#918593 CDom 99+/-		MLS#923104 CDom 72+/-		MLS#913256 CDom 387+/-			
	Verification Source(s)		Doc#20090619 02759		Doc#20090605 03315		Doc#20090710 04167			
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Sales or Financing		N/A		conv		N/A			
	Concessions		N/A		N/A		N/A			
	Date of Sale/Time		06/18/2009		06/05/2009		07/10/2009			
	Rights Appraised		fee simple		fee simple		fee simple			
	Location		average		average		average			
	Site		0.17 acres +/-		0.15 acres +/-		0.12 acres +/-		0.20 acres +/-	
	View		neighborhood		neighborhood		neighborhood			
	Design/Style		traditional 2-story		traditional 2-story		traditional 2-story			
	Quality of Construction		average		average		average			
	Age		13		11		11			
	Condition		good		good		good			
	Above Grade		Total: 1,979 sq ft		Total: 1,658 sq ft		Total: 1,931 sq ft		Total: 2,148 sq ft	
	Room Count		7 4 2.5		6 3 2.5		7 3 2.5		7 4 2.5	
	Gross Living Area		1,979 sq ft		1,658 sq ft		1,931 sq ft		2,148 sq ft	
	Basement & Finished		N/A		N/A		N/A		N/A	
	Rooms Below Grade		N/A		N/A		N/A		N/A	
Functional Utility		average		average		average		average		
Heating/Cooling		fwa/central		fwa/central		fwa/central		fwa/central		
Energy Efficient Items		standard		standard		standard		standard		
Garage/Carport		2-carage		2-carage		3-carage		3-carage		
Porch/Patio/Deck		cyporch/cypatio		cyporch/cypatio		cyporch/cypatio		cyporch/cypatio		
Amenities		upgraded/pool/spa		similar/pool/spa		similar/pool/spa		similar/pool/spa		
Market condition/contract data		declining		declining		declining		declining		
Bank owned/short sale		owner occupied		bank sale		bank sale		bank sale		
Net Adjustment (Total)		+ \$ 10,525		- \$ 5,000		- \$ 5,000		- \$ 5,000		
Adjusted Sale Price of Comparables		Net 53% \$ 209,525		Net 26% \$ 186,000		Net 22% \$ 222,000		Net 22% \$ 222,000		
Summary of Sales Comparison Approach:		The comparables used are considered to be in the subject's market area. As by definition, market area is not limited to a one mile but is the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users. The comparables selected were most recent sales within the subject's market area and are of similar quality of construction, design, utility and market appeal of the subject.								
No personal property was attributed to the final estimated market value of the subject property.										
Declining market adjustment based on contract dates of the comparables.										
All comparables were given consideration in the final reconciliation of the Sales Comparison Approach.										
Adjustments are extracted from the market and are rounded. * When no adjustment is made for differences between the subject and the comparables it is represented by a 0. That indicates that no clearly specific dollar amount was demonstrated in the current market.										
Adjustments that could not be quantified with a dollar amount are not ignored but given consideration in the final reconciliation of the estimated market value for the subject property.										
The greatest influence on sale price in the current market is the condition of the property and the allowable marketing time by the owner. Some adjustments could not be extracted from the market, there was no apparent willingness of the typical buyer to pay more for some minor differences in the current market (slight difference in gls or site size bedroom count, or lack of spa)										
Indicated Value by Sales Comparison Approach \$ 210,000										

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No: 907-04

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.		Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):		N/A	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE	
	Source of cost data:		DANIELLS	
	Quality rating from cost source: Effective date of cost data:		Sq. Ft. @ \$ = \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq. Ft. @ \$ = \$	
			Sq. Ft. @ \$ = \$	
			Sq. Ft. @ \$ = \$	
			Sq. Ft. @ \$ = \$	
			Garage/Carport Sq. Ft. @ \$ = \$	
		Total Estimate of Cost-New = \$		
		Less: Physical Functions External		
		Depreciation = \$		
		Depreciated Cost of Improvements = \$		
		As-is Value of Site Improvements = \$		
		= \$		
		= \$		
Estimated Remaining Economic Life (if required):		Years		INDICATED VALUE BY COST APPROACH = \$
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.		Indicated Value by Income Approach	
	Estimate Monthly Market Rent \$ X Gross Rent Multiplier = \$			
	Summary of Income Approach (including support for market rent and GRM):			
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.			
	Legal Name of Project:			
	Describe common elements and recreational facilities:			
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 210,000 Cost Approach (if developed) \$ n/a Income Approach (if developed) \$ n/a			
	Final Reconciliation: The Sales Comparison approach is the most accurate form of appraisal technique in developing market value for SFR properties thus was the only one developed. The cost approach has been deemed not applicable thus was not developed. Income approach is deemed not applicable thus was not developed. This is a non-FRT (Federally related transaction) transaction.			
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair.			
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 210,000, as of: 07/09/2009, which is the effective date of this appraisal.			
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
	A true and complete copy of this report contains 13 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
	Attached Exhibits:			
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Conditions/Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> 1 Photograph Addenda <input checked="" type="checkbox"/> Certification pages <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input checked="" type="checkbox"/> Table of contents <input checked="" type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> 1 Trend Chart <input type="checkbox"/> Sketch <input checked="" type="checkbox"/> Market Condition Form			
	SIGNATURES	Client Contact: Danny Simkins		Client Name: Danny Simkins
E-Mail: daniel@vegasvalleyappraisers.com		Address: 1549 Silver Falls Avenue, Las Vegas, NV 89123		
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
Appraiser: Shawn Kinney		Supervisory or Co-Appraiser Name:		
Company: Vegas Valley Appraisers		Company:		
Phone: (702) 951-7573 Fax: (702) 951-5579		Phone: Fax:		
E-Mail: shawn@vegasvalleyappraisers.com		E-Mail:		
Date of Report (Signature): July 23, 2009		Date of Report (Signature):		
License or Certification #: A-0007562-CR State: NV		License or Certification #: State:		
Designation: n/a		Designation:		
Expiration Date of License or Certification: 10/31/2009		Expiration Date of License or Certification:		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 07/09/2009		Date of Inspection:		

Assumptions, Limiting Conditions & Scope of Work

File No: 907-04

Property Address: 1549 Silver Falls Ave	City: Las Vegas	State: NV	Zip Code: 89123-3830
Client: Darryl Simpkins	Address: 1549 Silver Falls Avenue, Las Vegas, NV 89123		
Appraiser: Shawn Kinney	Address: 5604 Distant Drum, North Las Vegas, NV 89081		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS


- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a "home inspection" and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 907-04

Property Address: 1549 Silver Falls Ave		City: Las Vegas		State: NV		Zip Code: 89123-3690	
Client: Danny Simpkins		Address: 1549 Silver Falls Avenue, Las Vegas, NV 89123					
Appraiser: Shawn Krney		Address: 5604 Distant Drum, North Las Vegas, NV 89081					
APPRAISER'S CERTIFICATION							
I certify that, to the best of my knowledge and belief:							
<ul style="list-style-type: none"> — The statements of fact contained in this report are true and correct. — The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. — I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. — I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. — My engagement in this assignment was not contingent upon developing or reporting predetermined results. — My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. — My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. — I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. — Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. — Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. 							
Additional Certifications:							
<p>DEFINITION OF MARKET VALUE *:</p> <p>Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ol style="list-style-type: none"> 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. <p>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</p>							
Client Contact: Danny Simpkins		Client Name: Danny Simpkins					
E-Mail: jordan.daniels@aol.com		Address: 1549 Silver Falls Avenue, Las Vegas, NV 89123					
APPRAISER				SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
 Appraiser Name: Shawn Krney Company: Vegas Valley Appraisers Phone: (702) 951-7573 Fax: (702) 951-5579 E-Mail: shawn@vegasvalleyappraisers.com Date Report Signed: July 23, 2009 License or Certification #: A0007562-CR State: NV Designation: n/a Expiration Date of License or Certification: 10/31/2009 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 07/08/2009				Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____			

Market Conditions Addendum to the Appraisal Report

File No. 907-04

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address: 1549 Silver Falls Ave City: Las Vegas State: NV ZIP Code: 89123-3830

Borrower: n/a

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that are close to the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	23	13	13	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Month)	3.83	4.33	4.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	125	46	17	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Abs Rate)	32.6	10.6	3.9	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	225,000	185,500	170,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	139	114	60	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	224,999	179,900	150,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	139	114	60	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	103	113	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) said financing assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, title fees, etc.). Seller concessions in the current market were ranging from 0-7% with a mean of 2%. Concessions prior 7-12 months mean of 2%, 4-6 months mean of 2%, current-3 months mean of 2%.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Out of 67 comparable sales, 64% were listed as bank owned/short sales and Out of 31 comparable listings, 87% were listed as bank owned/short sales. Currently 31 comparable homes listed for sale, 24 are in contract and 23 are listed as vacant in the subject's market area. A majority of the pending sales are currently bank owned/short sales. Out of the 24 pending comparable sales 22 were listed as bank owned/short sales properties. The median list price for the pending/contingent sales is \$166,900 with a median of 77 DOM.

Cite data sources for above information: MLS/Clark County Assessor

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The subject's market area declined in the time period from 07/2008-05/2009 approx. 27.7% based on contract dates of comparable properties. New construction activity has slowed as REO properties increased in the market. Neighborhood section is not on the form, it is the Market area section.

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Month)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Abs Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

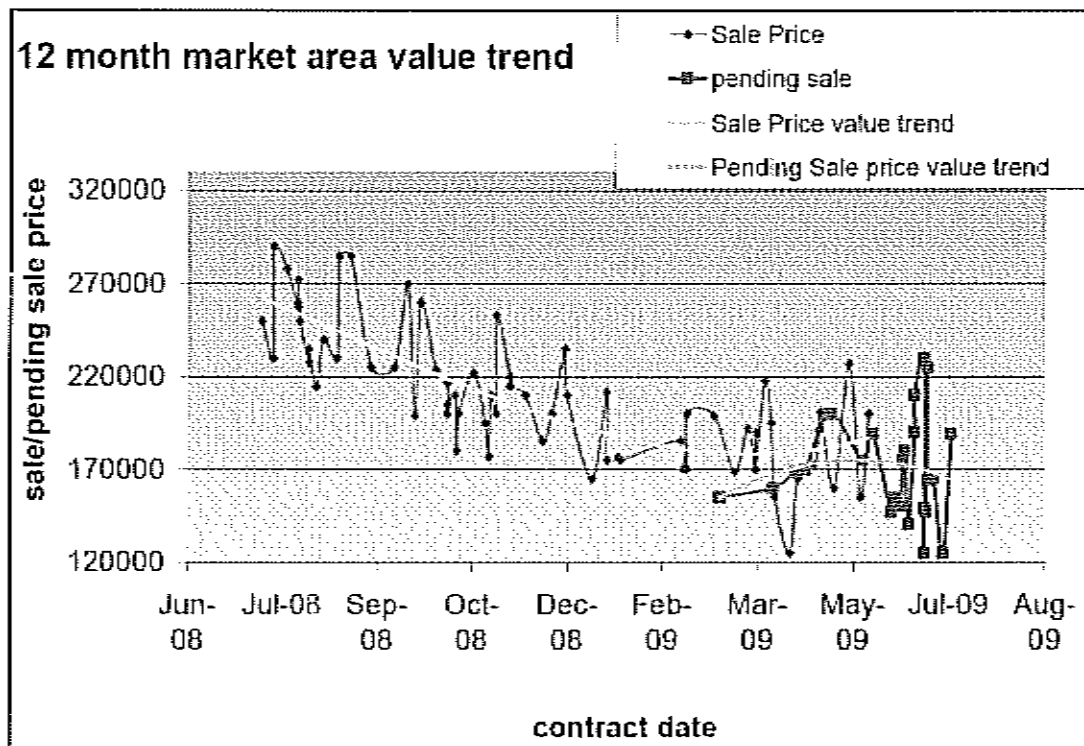
Summarize the above trends and address the impact on the subject unit and project.

APPRaiser: Signature: [Signature] Appraiser Name: Shawn Kinney Company Name: Vegas Valley Appraisers Company Address: 5604 Distant Drum, North Las Vegas, NV 89081 State License/Certification #: A-0007562-CR State: NV Email Address: shawn@vegasvalleyappraisers.com

Supervising Appraiser: Signature: [Signature] Supervising Appraiser Name: [Blank] Company Name: [Blank] Company Address: [Blank] State License/Certification #: [Blank] State: [Blank] Email Address: [Blank]

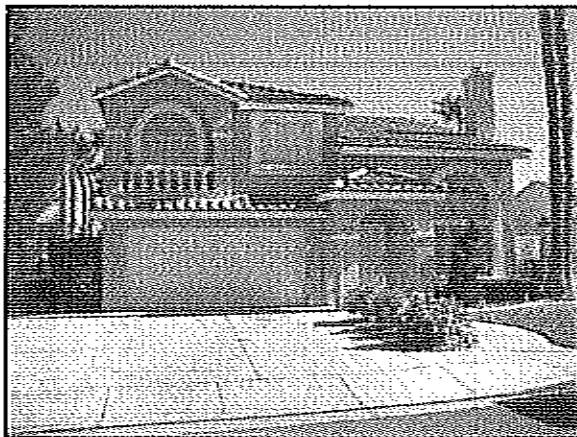
12 Month Market Area Value Trend(Comparable Properties)

Borrower	n/a						
Property Address	1549 Silver Falls Ave						
City	Las Vegas	County	Clark	State	NV	Zip Code	89123-3830
Client	Danny Simpkins						

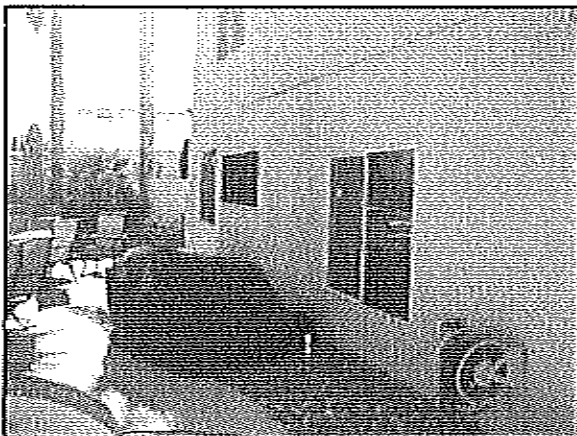
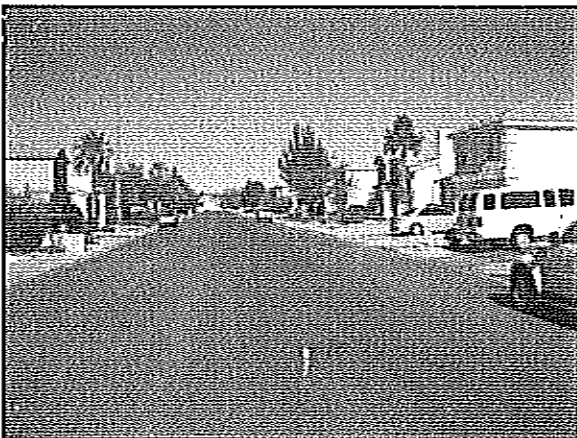


Subject Photo Page

Estimate	n/a						
Property Address	1549 Silver Falls Ave						
City	Las Vegas	County	Clark	State	NV	Zip Code	89123-3530
Client	Darryl Simpkins						

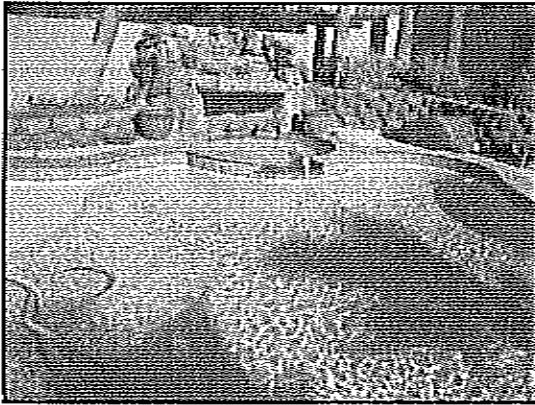
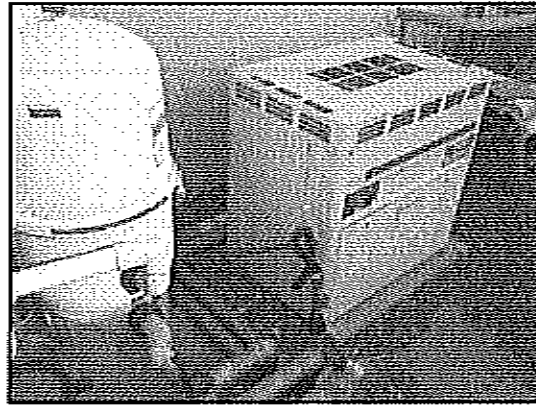
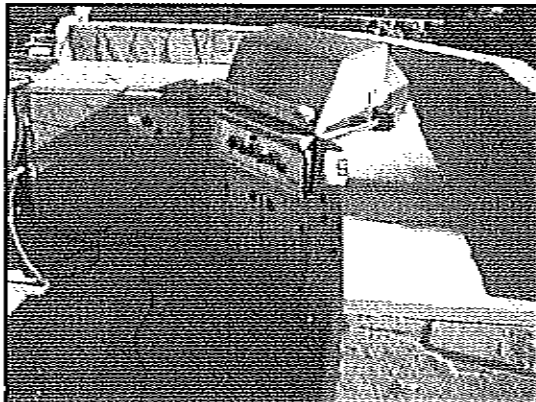
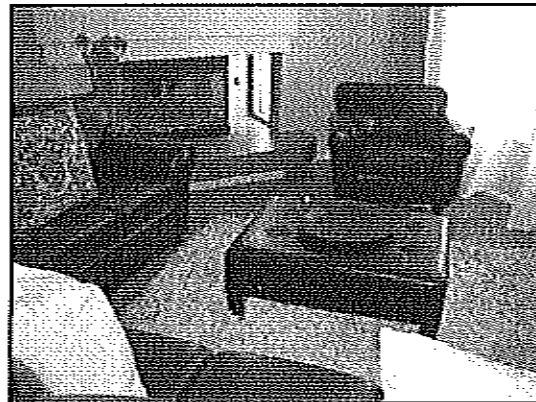
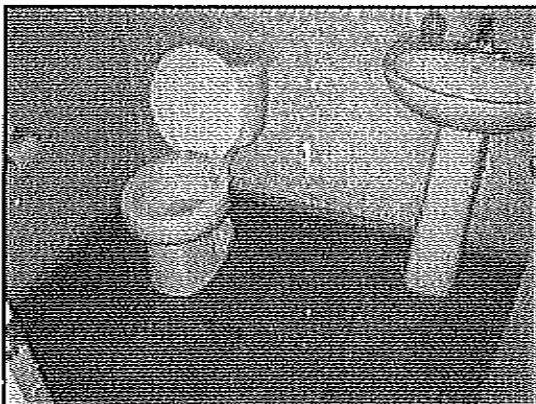
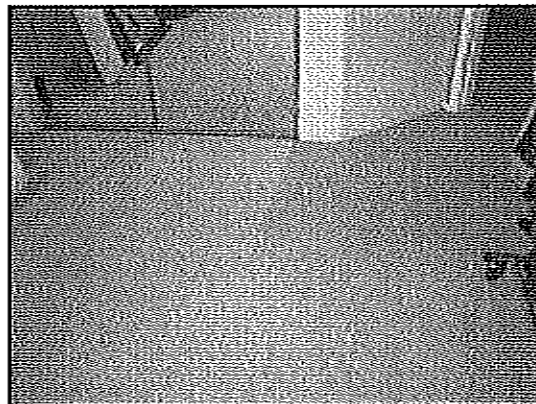
**Subject Front**

1549 Silver Falls Ave
 Sales Price
 Gross Living Area 1,979
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location average
 View neighborhood
 Site 0.17 acres +/-
 Quality average
 Age 13

**Subject Rear****Subject Street**

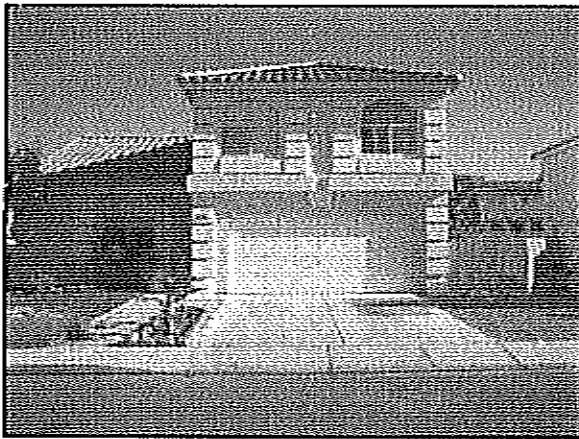
Photograph Addendum

Examiner	n/a			
Property Address	1549 Silver Falls Ave			
City	Las Vegas	County	Clark	State NV Zip Code 89123-3630
Client	Denny Smoens			

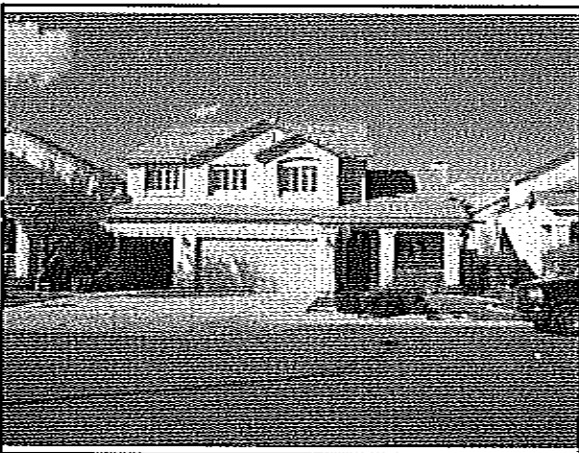
**pool/spa****pool equipment****bbq****family room****.5 bath****bedroom**

Comparable Photos #1-3

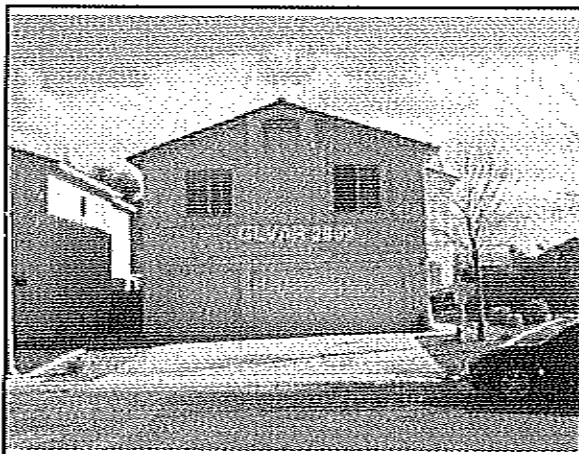
Borrower	n/a						
Property Address	1549 Silver Falls Ave						
City	Las Vegas	County	Carr	State	NV	Zip Code	89123-3530
Client	Danny Simpkins						

**Comparable 1**

1456 Silver Knoll Avenue
 Prox. to Subject 0.06 miles NW
 Sales Price 199,000
 Gross Living Area 1,558
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location average
 View neighborhood
 Site 0.15 acres +/-
 Quality average
 Age 11

**Comparable 2**

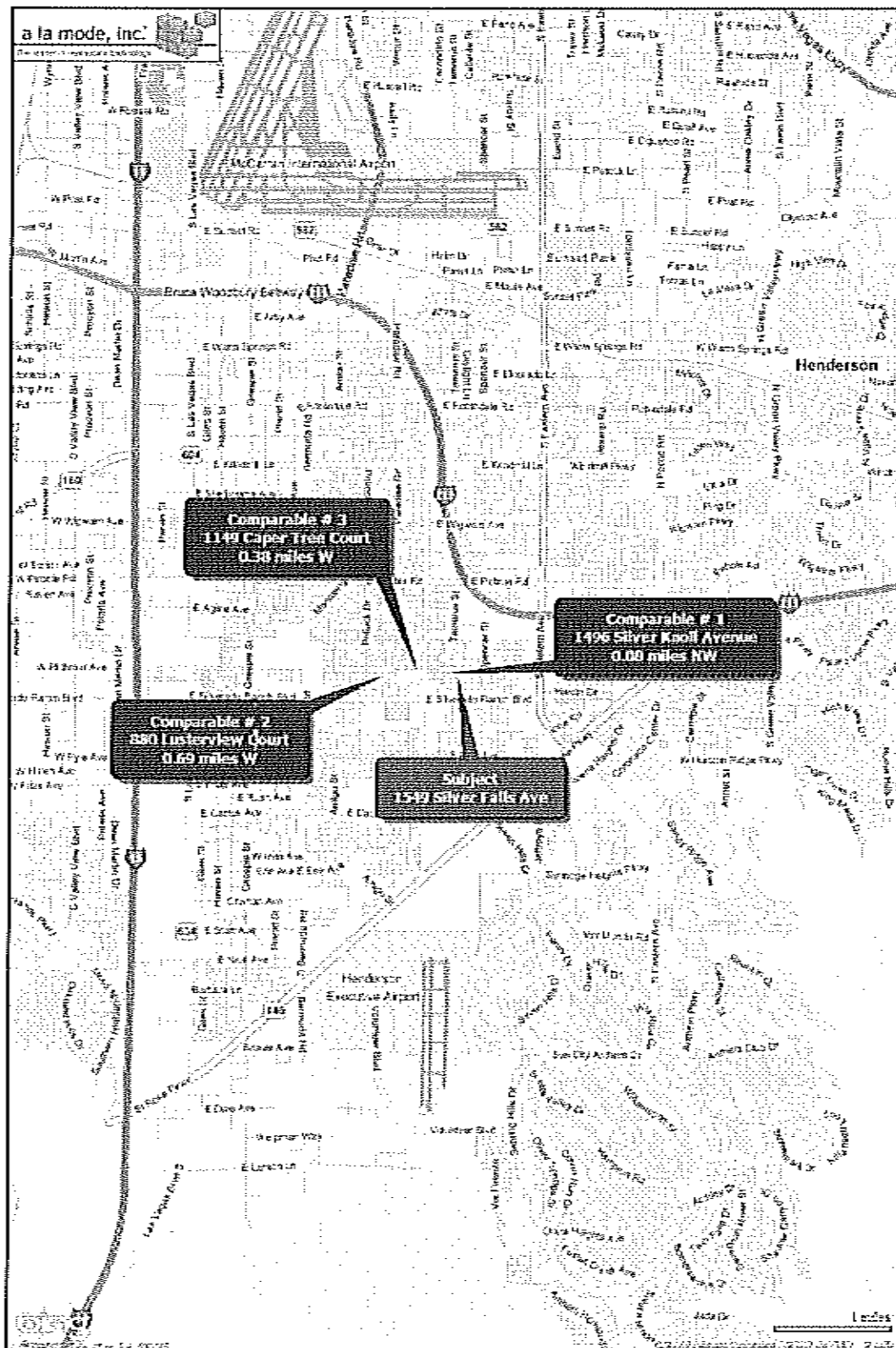
860 Lusterview Court
 Prox. to Subject 0.69 miles W
 Sales Price 191,000
 Gross Living Area 1,931
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location average
 View neighborhood
 Site 0.12 acres +/-
 Quality average
 Age 11

**Comparable 3**

1149 Caper Tree Court
 Prox. to Subject 0.35 miles W
 Sales Price 227,000
 Gross Living Area 2,148
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location average
 View neighborhood
 Site 0.20 acres +/-
 Quality average
 Age 11

Location Map

Broker	n/a						
Property Address	1549 Silver Falls Ave						
City	Las Vegas	County	Clark	State	NV	Zip Code	89123-3630
Client	Danny Sampkins						



Plat Map

Owner	na				
Property Address	1549 Silver Falls Ave				
City	Las Vegas	County	Clark	State	NV Zip Code 89123-3830
Client	Danny Simkins				

70	069	068	067	066	065	064	063	062	061	060	059	058	057	056	055
7	136	135	134	133	132	131	130	129	128	127	126	125	124	123	122
77	076	075	074	073	072	071	070	069	068	067	066	065	064	063	062
4	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159
SILVER FALLS AVE															
SILVERADO TRAILS - UNIT NO															
05	028	029	030	031	032	033	034	035	036	037	038	039	040	041	042
38	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190
029	061	062	063	064	065	066	067	068	069	070	071	072	073	074	075
39	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191

Sarah Kinney

File No. 907-04 Page #13

FROM: Vegas Valley Appraisers 5604 Distant Drum Road North Las Vegas, NV 89051 Telephone Number: 702-951-7573 Fax Number: 702-951-5579		<h2 style="margin: 0;">INVOICE</h2>																									
TO: Danny Simpkins Danny Simpkins 1549 Silver Falls Avenue Las Vegas, NV 89123 Telephone Number: Fax Number: Alternate Number: E-Mail:		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="text-align: center;">INVOICE NUMBER</td></tr> <tr><td colspan="2" style="text-align: center;">907-04</td></tr> <tr><td colspan="2" style="text-align: center;">DATE</td></tr> <tr><td colspan="2" style="text-align: center;">07/09/2009</td></tr> <tr><td colspan="2" style="text-align: center;">REFERENCE</td></tr> <tr><td>Internal Order #:</td><td>907-04</td></tr> <tr><td>Lender Case #:</td><td></td></tr> <tr><td>Client File #:</td><td></td></tr> <tr><td>Main File # on form:</td><td>907-04</td></tr> <tr><td>Other File # on form:</td><td></td></tr> <tr><td>Federal Tax ID:</td><td></td></tr> <tr><td>Employer ID:</td><td></td></tr> </table>		INVOICE NUMBER		907-04		DATE		07/09/2009		REFERENCE		Internal Order #:	907-04	Lender Case #:		Client File #:		Main File # on form:	907-04	Other File # on form:		Federal Tax ID:		Employer ID:	
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Main File # on form:	907-04																										
Other File # on form:																											
Federal Tax ID:																											
Employer ID:																											
DESCRIPTION																											
Lender: Client: Danny Simpkins Purchaser/Borrower: n/a Property Address: 1549 Silver Falls Ave City: Las Vegas State: NV Zip: 89123-3830 County: Clark Legal Description: Silverado Trails-Unit #1 Plat book 72 Page 71 Lot 176 Block 4																											
FEES		AMOUNT																									
GP form		250.00																									
SUBTOTAL		250.00																									
PAYMENTS		AMOUNT																									
Check #: 1232	Date: 07/09/2009	Description: paid in full	250.00																								
Check #:	Date:	Description:																									
Check #:	Date:	Description:																									
SUBTOTAL			250.00																								
TOTAL DUE			\$ 0																								

Please Return This Portion With Your Payment

FROM: Danny Simpkins Danny Simpkins 1549 Silver Falls Avenue Las Vegas, NV 89123 Telephone Number: Fax Number: Alternate Number: E-Mail:		AMOUNT DUE: \$ <u> 0 </u> AMOUNT ENCLOSED: \$ <u> </u>																									
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